

NIPOTI CORP.

MINUTES OF THE MEETING OF THE DIRECTORS HELD ON THE 14th DAY OF JULY, 2008

PRESENT: There were present or duly represented in such meeting the totality of the directors, to wit:
ROBERTO GARZOZI BUCARAM, BAHJAT NADER BUCARAM, VICTOR GARZOZI BUCARAM and LUIS GARZOZI BUCARAM.

CHAIRMAN AND SECRETARY OF THE MEETING: **ROBERTO GARZOZI BUCARAM,** acted as President of the meeting and **BAHJAT NADER BUCARAM,** acted as Secretary of the meeting and kept the minutes thereof, both being the incumbents.

QUORUM: There being a quorum present the President declared the meeting properly constituted.

PURPOSE OF THE MEETING

The Chairman indicated that the purpose of the meeting was to cancel and issue shares.

After several considerations to this respect, the following proposal, after being discussed, was unanimously approved and adopted:

IT WAS RESOLVED:

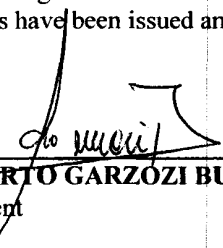
To annul, as they are hereby annulled, all the share certificates previously issued by the corporation.

IT WAS FURTHER RESOLVED:

To approve, as it is hereby approved, the issuance of new shares certificates, as follows:


<u>SHARES</u>	<u>HOLDER</u>	<u>CERTIFICATE NUMBER</u>	<u>No. OF SHARES</u>
25,000	ANDREA NADER GARZOZI	6	001-25,000
25,000	DENISE NADER GARZOZI	7	25,000-50,000

There being no further matter to discuss, the meeting was declared closed and in witness thereof these minutes have been issued and signed this 14th day of July, 2008.


ROBERTO GARZOZI BUCARAM
President


BAHJAT NADER BUCARAM.
Secretary

"De conformidad con el numeral 5
del artículo 18 de la Ley Notarial,
reformada por el Decreto Supremo
Número 2386, de Marzo 31 del 1.978;
DOY FE que la fotocopia precedente
que consta de tres (3) fojas es
exacta al documento que se me
exhibe: **01 MAR. 2011**
Guayaquil,


Dr. Rodolfo Pérez Pimentel
Notario Público Décimo Sexto
del Cantón Guayaquil

